



MD Financial  
Management

# MD American Value Fund

February 29, 2024

SERIES F: MDM9270 | ; SERIES D: MDM8270

## INVESTMENT OBJECTIVE

The fund uses a multi-capitalization investment strategy with a bias towards value style investing in U.S. equities. The investment managers have distinct investment strategies that work together to drive long-term returns and manage risk. The objective is long-term capital growth with income production as a secondary consideration.

## FUND DETAILS

	Series F	Series D
Start date	Oct-17	Jun-18
Total assets (\$M)	104.8	1.5
Unit price (\$)	12.39	12.11
Management fee	0.49%	0.72%
MER	0.71%	0.96%

### Distribution Frequency

Income	Quarterly	Quarterly
Capital gains	Annually	Annually
Return of capital		

## RISK RATING



## FUND RETURNS (%)

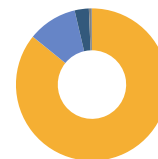
FUND	1 MO	QTR	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
Series F	4.65	9.29	16.63	10.67	8.94	—	8.81
Series D	4.67	9.22	16.33	10.40	8.71	—	7.58
Series F quartile	3	4	4	3	4	—	—
Series D quartile	3	4	4	3	4	—	—

FUND	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Series F	14.07	-6.76	21.53	-0.30	18.49	0.07	—	—	—	—
Series D	13.84	-6.97	21.26	-0.48	18.21	—	—	—	—	—
Series F quartile	3	2	3	4	4	2	—	—	—	—
Series D quartile	3.00	2.00	3.00	4.00	4.00	—	—	—	—	—

## SECTOR ALLOCATION (%)

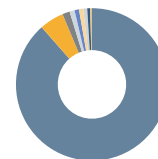
SECTOR	31-JAN-24	29-FEB-24
Technology	23.65	23.22
Financial services	16.52	16.76
Consumer services	10.11	10.72
Healthcare	10.13	9.74
Industrial goods	7.13	7.24
Consumer goods	6.27	5.97
Real estate	5.08	5.62
Energy	4.60	4.74
Basic materials	4.35	4.18
Other	12.16	11.81

## ASSET ALLOCATION



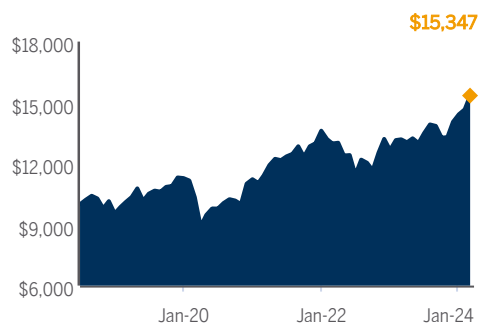
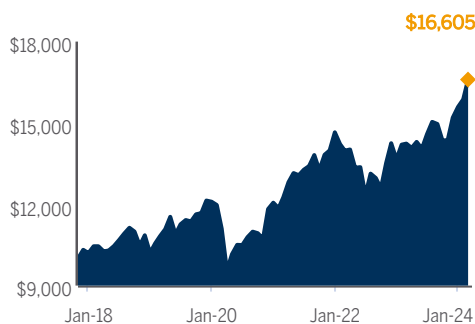
ASSET	%
U.S. equity	85.81
International equity	10.53
Cash and equivalents	3.02
Canadian equity	0.62
Other	0.02

## GEOGRAPHIC ALLOCATION



COUNTRY	%
United States	88.50
United Kingdom	5.17
Japan	1.58
Bermuda	1.07
Canada	0.95
Ireland	0.87
Netherlands	0.86
Germany	0.65
Switzerland	0.27
Other	0.08

## GROWTH OF \$10,000



## TOTAL HOLDINGS DATA

Total portfolio holdings	247
Total stock holdings	242
Total underlying holdings	66
Total bond holdings	0

## ASSET MANAGERS

## Equities

Fiduciary Management Inc.
Columbia Management Investment Advisers

RANGE OF RETURNS<sup>1</sup>

SERIES F	1 YR	ENDED	3 YRS	ENDED	5 YRS	ENDED	10 YRS	ENDED
Best return (%)	34.01	Mar-21	13.77	Mar-23	8.94	Feb-24	—	—
Worst return (%)	-13.70	Mar-20	2.38	Oct-20	5.48	Sep-23	—	—
Average return (%)	7.20	—	7.77	—	6.79	—	—	—
Total periods	65	—	41	—	17	—	—	—
Positive periods (%)	72.31	—	100.00	—	100.00	—	—	—

SERIES D	1 YR	ENDED	3 YRS	ENDED	5 YRS	ENDED	10 YRS	ENDED
Best return (%)	33.82	Mar-21	13.55	Mar-23	8.71	Feb-24	—	—
Worst return (%)	-13.93	Mar-20	2.45	Sep-22	5.25	Sep-23	—	—
Average return (%)	7.29	—	8.01	—	6.92	—	—	—
Total periods	57	—	33	—	9	—	—	—
Positive periods (%)	68.42	—	100.00	—	100.00	—	—	—

## TOP 15 SECURITIES

## % OF ASSET

Microsoft Corp	4.74
Apple Inc	3.89
Alphabet Inc Cl A	3.25
MD USD SCOTIA CONNECT ACCOUNT 5.54% 31-Dec-2049	2.69
NVIDIA Corp	2.44
Ferguson PLC	2.37
Berkshire Hathaway Inc Cl B	2.14
Charles Schwab Corp	2.00
Masco Corp	1.82
Avery Dennison Corp	1.79
Amazon.com Inc	1.72
Booking Holdings Inc	1.67
Sony Group Corp - ADR	1.58
Carmax Inc	1.58
Carlisle Cos Inc	1.51
<b>TOTAL</b>	<b>35.19</b>

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<sup>1</sup>Returns and periods are measured in a rolling time period fashion, beginning in the first full period and rolling over month-by-month. The indicated fund rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Returns of one year or more are annualized. Risk level presented is as per the prospectus for the portfolio. Please read the prospectus for more information on the risks of investing in this portfolio. This document is not a Funds Fact Sheet. Income and capital gains are distributed if available. Quartile rankings are a measurement of how a mutual fund performs when compared with other funds within the same competitive universe. The Investment Funds Standards Committee defines peer groups. Funddata produces the rankings (first quartile is best; fourth quartile is lowest). Each fund is also assigned an available benchmark index(es) which best reflects the investment guidelines of the fund or category.

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